



**Billing Code: 4810-AM-P**

## **BUREAU OF CONSUMER FINANCIAL PROTECTION**

### **Proposed Collection; Comment Request**

**[Docket No. CFPB-2012-0013]**

**Agency:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** The Bureau of Consumer Financial Protection (Bureau), as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Public Law 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the Bureau is soliciting comments concerning the information collection efforts relating to Quantitative Testing of Integrated Mortgage Loan Disclosure Forms.

**DATES:** Written comments must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION OF THIS DOCUMENT IN THE FEDERAL REGISTER] to be assured of consideration.

**ADDRESSES:** You may submit comments by any of the following methods:

- *Electronic:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Mail/Hand Delivery/Courier:* Direct all written comments to Consumer Financial Protection Bureau, (Attention: Chris Willey, Chief Information Officer), 1700 G Street, NW, Washington, DC 20552.

*Instructions:* All submissions must include the agency name and docket number for this notice.

In general, all comments will be posted without change to <http://www.regulations.gov>. In addition, comments will be available for public inspection and copying at 1700 G Street, NW, Washington, DC 20552 on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. You can make an appointment to inspect comments by telephoning (202) 435-7275. All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. You should only submit information that you wish to make available publicly.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to Joseph Durbala, (202) 435-7893, at the Consumer Financial Protection Bureau, (Attention: Joseph Durbala, PRA Clearance Office), 1700 G Street, NW, Washington, DC 20552, or through the internet at [Joseph.Durbala@cfpb.gov](mailto:Joseph.Durbala@cfpb.gov).

**SUPPLEMENTARY INFORMATION:**

Title: Quantitative Testing of Integrated Mortgage Loan Disclosure Forms.

OMB Number: 3170-xxxx.

Abstract: The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), Public Law 111–203, Title X, requires the CFPB to develop disclosures that integrate separate disclosures concerning residential mortgage loans that are required under the Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA). The Dodd-Frank Act requires the Bureau to publish proposed integrated disclosures by July 21, 2012. The Bureau began developing the integrated disclosures in 2011, conducting qualitative testing of the disclosures given in connection with the application by the consumer and the consummation of the transaction. This qualitative testing has been conducted under Emergency Clearance Number

1505-0233 and Generic Clearance Number 3170-0003.

The Bureau proposes to conduct quantitative testing of the integrated disclosures after it publishes the proposed integrated disclosures. The purpose of the quantitative testing will be to examine whether the disclosures aid consumers in understanding the terms of the mortgage loan that is the subject of the disclosure. All information will be collected on a voluntary basis and consumers will receive usual and customary compensation for their participation. For the quantitative research, the Bureau plans to contract with a consumer research firm to formulate a quantitative testing plan, recruit respondents, as well as to conduct the testing and provide a report summarizing the results of the research. The results will assist the Bureau in determining the efficacy of the proposed integrated disclosures, in furtherance of the statutory purpose of the integrated disclosures under TILA and RESPA, which is, in part, to aid the consumer in understanding the transaction. .

*Current Actions:* Requesting new OMB approval number.

*Type of Review:* New collection.

*Affected Public:* Individuals or Households.

*Estimated Number of Responses per year:* 2,000

*Estimated Time Per Respondent:* 30 minutes.

*Estimated Total Annual Burden Hours per year:* 1,000.

The following paragraph applies to all of the collections of information covered by this notice:

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control

number.

**REQUEST FOR COMMENTS:** Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record. Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and the assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology costs and costs of operation, maintenance, and purchase of services to provide information.

Dated: March 20, 2012

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Chris Willey,

Chief Information Officer, Bureau of Consumer Financial Protection.

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